

The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting concludes

Date: April 12, 2020

The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting was held via videoconference, on Sunday, 12 April 2020, under the Chairmanship of HRH Prince Abdul Aziz Bin Salman, Saudi Arabia's Minister of Energy, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation.

The Meeting reaffirmed the continued commitment of the participating producing countries in the 'Declaration of Cooperation' (DoC) to a stable market, the mutual interest of producing nations, the efficient, economic and secure supply to consumers, and a fair return on invested capital. The Meeting emphasized the important and responsible decision to adjustment production at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting on 09/10 April.

Furthermore, the Meeting took note of the G20 Extraordinary Energy Ministers Meeting held on April 10, which recognized the commitment of the producers in the OPEC+ group to stabilize energy markets and acknowledged the importance of international cooperation in ensuring the resilience of energy systems.

In view of the current fundamentals and the consensus market perspectives, and in line with the decision taken at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting, all Participating Countries agreed to:

1. Reaffirm the Framework of the DoC, signed on 10 December 2016 and further endorsed in subsequent meetings; as well as the Charter of Cooperation, signed on 2 July 2019.
2. Adjust downwards their overall crude oil production by 9.7 mb/d, starting on 1 May 2020, for an initial period of two months that concludes on 30 June 2020. For the subsequent period of 6 months, from 1 July 2020 to 31 December 2020, the total adjustment agreed will be 7.7 mb/d. It will be followed by a 5.8 mb/d adjustment for a period of 16 months, from 1 January 2021 to 30 April 2022. The baseline for the calculation of the adjustments is the oil production of October 2018, except for the Kingdom of Saudi Arabia and The Russian Federation, both with the same baseline level of 11.0 mb/d. The agreement will be valid until 30 April 2022, however, the extension of this agreement will be reviewed during December 2021.

These materials are distributed by LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, DC.

3. Call upon all major producers to provide commensurate and timely contributions to the efforts aimed at stabilizing the oil market.
4. Reaffirm and extend the mandate of the Joint Ministerial Monitoring Committee and its membership, to closely review general market conditions, oil production levels and the level of conformity with the DoC and this Statement, assisted by the Joint Technical Committee and the OPEC Secretariat.
5. Reaffirm that the DoC conformity is to be monitored considering crude oil production, based on the information from secondary sources, according to the methodology applied for OPEC Member Countries.
6. Meet on 10 June 2020 via videoconference, to determine further actions, as needed to balance the market.

These materials are distributed by LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, DC.

Monday, April 13, 2020 at 11:17:54 AM Central Daylight Time

Subject: FW: OPEC Press Release (With Discliamers)
Date: Monday, April 13, 2020 at 10:59:36 AM Central Daylight Time
From: James Tobin
To: James Tobin
Attachments: image001.png, The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting concludes.docx, The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting concludes.pdf



James Tobin

Senior Vice President

202.302.8123

[Facebook](#) | [Twitter](#) | [LinkedIn](#)

These materials are distributed by LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, D.C.

CONFIDENTIALITY NOTICE: This email message, including any attachments, is for the sole use of the intended recipient(s) and may contain confidential, proprietary and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. Please note that while we scan all e-mails for viruses we cannot guarantee that any e-mail is virus-free. This email (including any attachments) is covered by the Electronic Communications Privacy Act, 18 U.S.C. "2510-2521."

Message

Delete Reply Reply Forward All Attachment Meeting Move Junk Rules Read/Unread Categorize Follow Up

OPEC+ Reaches Historic Agreement to Scale Back Oil Production - Inbox

OPEC+ Reaches Historic Agreement to Scale Back Oil Production

Today at 2:13 PM

Courtney Ryan

To: Courtney Ryan



[Download All](#) [Preview All](#)

Good afternoon,

I wanted to pass along the attached news release about OPEC+ members coming to a historic agreement to cut oil production.

Please let me know if you have any questions or would like to speak with a spokesperson of the Embassy of Saudi Arabia.

Thank you,

Courtney Ryan

Courtney Ryan
Senior Account Manager
515.770.4823
[Facebook](#) | [Twitter](#) | [LinkedIn](#)



These materials are distributed by LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, DC.

CONFIDENTIALITY NOTICE: This email message, including any attachments, is for the sole use of the intended recipient(s) and may contain confidential, proprietary and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. Please note that while we scan all e-mails for viruses we cannot guarantee that any e-mail is virus-free. The email (including any attachments) is covered by the Electronic Communications Privacy Act, 18 U.S.C. "2510-2521."

Inbox - DIRIGO 1:01 PM
Details

Kathie Summers-Grice
ICYMI: OPEC Meeting from April 10th N...
To: Kathie Summers-Grice

The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting concludes

Date: April 12, 2020

The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting was held via videoconference, on Sunday, 12 April 2020, under the Chairmanship of HRH Prince Abdul Aziz Bin Salman, Saudi Arabia's Minister of Energy, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation.

The Meeting reaffirmed the continued commitment of the participating producing countries in the 'Declaration of Cooperation' (DoC) to a stable market, the mutual interest of producing nations, the efficient, economic and secure supply to consumers, and a fair return on invested capital.

The Meeting emphasized the important and responsible decision to adjustment production at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting on 09/10 April.

Furthermore, the Meeting took note of the G20 Extraordinary Energy Ministers Meeting held on April 10, which recognized the commitment of the producers in the OPEC+ group to stabilize energy markets and acknowledged the importance of international cooperation in ensuring the resilience of energy systems.

In view of the current fundamentals and the consensus market perspectives, and in line with the decision taken at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting, all Participating Countries agreed to:

1. Reaffirm the Framework of the DoC, signed on 10 December 2016 and further endorsed in subsequent meetings: as well as the Charter of Cooperation, signed on 2 July 2019.
2. Adjust downwards their overall crude oil production by 9.7 mb/d, starting on 1 May 2020, for an initial period of two months that concludes on 30 June 2020. For the subsequent period of 6 months, from 1 July 2020 to 31 December 2020, the total adjustment agreed will be 7.7 mb/d. It will be followed by a 5.8 mb/d adjustment for a period of 16 months, from 1 January 2021 to 30 April 2022. The baseline for the calculation of the adjustments is the oil production of October 2018, except for the Kingdom of Saudi Arabia and The Russian Federation, both with the same baseline level of 11.0 mb/d. The agreement will be valid until 30 April 2022, however, the extension of this agreement will be reviewed during December 2021.
3. Call upon all major producers to provide commensurate and timely contributions to the efforts aimed at stabilizing the oil market.
4. Reaffirm and extend the mandate of the Joint Ministerial Monitoring Committee and its membership, to closely review general market conditions, oil production levels and the level of conformity with the DoC and this Statement, assisted by the Joint Technical Committee and the OPEC Secretariat.
5. Reaffirm that the DoC conformity is to be monitored considering crude oil production, based on the information from secondary sources, according to the methodology applied for OPEC Member Countries.
6. Meet on 10 June 2020 via videoconference, to determine further actions, as needed to balance the market.

Kathie Summers-Grice
207.660.5979

These materials are distributed by LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, DC.

From: Dan Lederman <lederman@ls2group.com>
 Date: April 14, 2020 at 4:05:37 PM CDT
 To: Dan Lederman <lederman@ls2group.com>
 Subject: OPEC+ Reaches Historic Agreement to Scale Back Oil Production

Good afternoon,

I wanted to share a press release regarding OPEC+ members coming to a historic agreement to cut oil production.

Please let me know if you have any questions or would like to speak with a spokesperson of the Embassy of Saudi Arabia.

Thank you,

Dan Lederman

###

The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting concludes

Date: April 12, 2020

The 10th (Extraordinary) OPEC and non-OPEC Ministerial Meeting was held via videoconference, on Sunday, 12 April 2020, under the Chairmanship of HRH Prince Abdul Aziz Bin Salman, Saudi Arabia's Minister of Energy, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation.

The Meeting reaffirmed the continued commitment of the participating producing countries in the 'Declaration of Cooperation' (DoC) to a stable market, the mutual interest of producing nations, the efficient, economic and secure supply to consumers, and a fair return on invested capital. The Meeting emphasized the important and responsible decision to adjustment production at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting on 09/10 April.

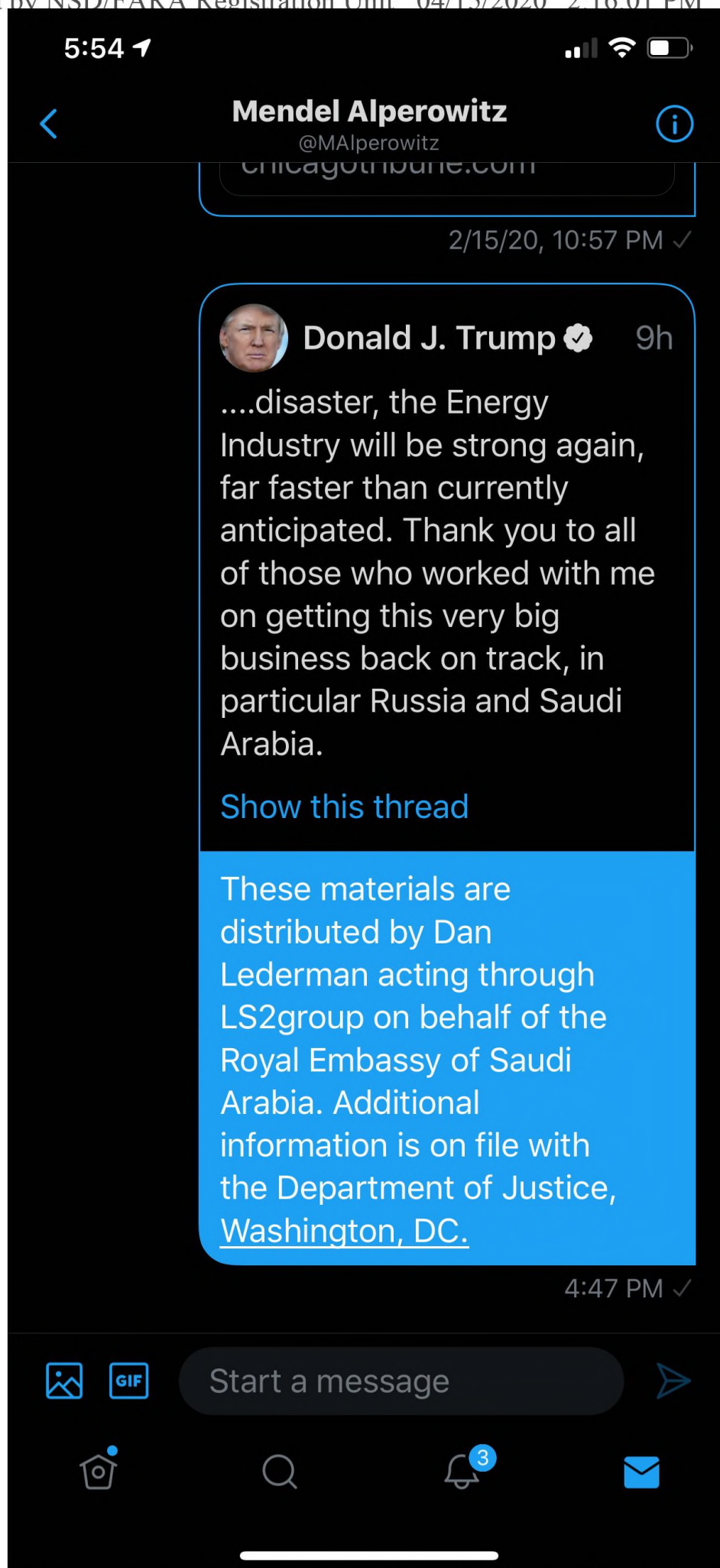
Furthermore, the Meeting took note of the G20 Extraordinary Energy Ministers Meeting held on April 10, which recognized the commitment of the producers in the OPEC+ group to stabilize energy markets and acknowledged the importance of international cooperation in ensuring the resilience of energy systems.

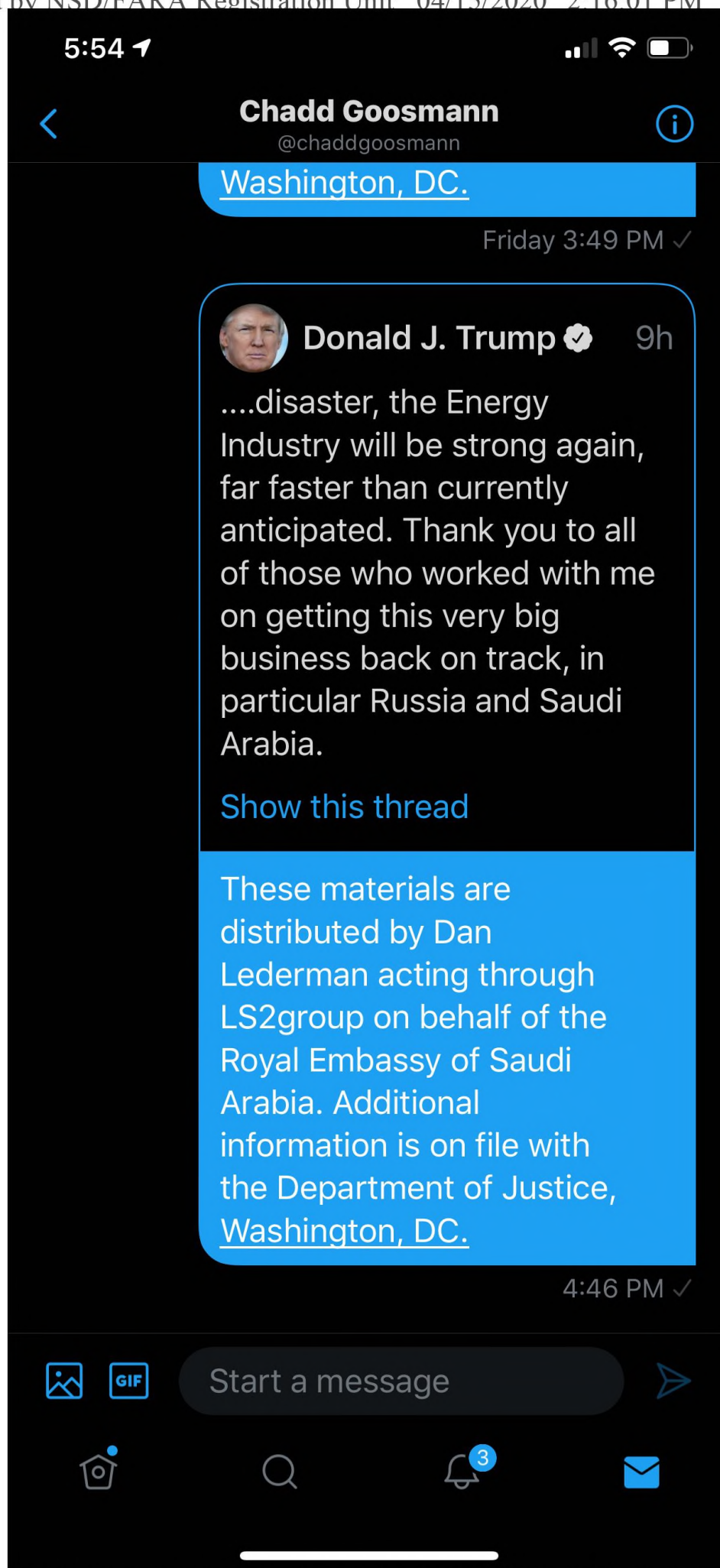
In view of the current fundamentals and the consensus market perspectives, and in line with the decision taken at the 9th (Extraordinary) OPEC and non-OPEC Ministerial Meeting, all Participating Countries agreed to:

1. Reaffirm the Framework of the DoC, signed on 10 December 2016 and further endorsed in subsequent meetings; as well as the Charter of Cooperation, signed on 2 July 2019.
2. Adjust downwards their overall crude oil production by 9.7 mb/d, starting on 1 May 2020, for an initial period of two months that concludes on 30 June 2020. For the subsequent period of 6 months, from 1 July 2020 to 31 December 2020, the total adjustment agreed will be 7.7 mb/d. It will be followed by a 5.8 mb/d adjustment for a period of 16 months, from 1 January 2021 to 30 April 2022. The baseline for the calculation of the adjustments is the oil production of October 2018, except for the Kingdom of Saudi Arabia and The Russian Federation, both with the same baseline level of 11.0 mb/d. The agreement will be valid until 30 April 2022, however, the extension of this agreement will be reviewed during December 2021.
3. Call upon all major producers to provide commensurate and timely contributions to the efforts aimed at stabilizing the oil market.
4. Reaffirm and extend the mandate of the Joint Ministerial Monitoring Committee and its membership, to closely review general market conditions, oil production levels and the level of conformity with the DoC and this Statement, assisted by the Joint Technical Committee and the OPEC Secretariat.
5. Reaffirm that the DoC conformity is to be monitored considering crude oil production, based on the information from secondary sources, according to the methodology applied for OPEC Member Countries.
6. Meet on 10 June 2020 via videoconference, to determine further actions, as needed to balance the market.

###

These materials are distributed by Dan Lederman acting through LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, DC.





5:55 ↗

**Rocky M. Hayes**

@RockyHayes

**Donald J. Trump** ✓

9h

....disaster, the Energy Industry will be strong again, far faster than currently anticipated. Thank you to all of those who worked with me on getting this very big business back on track, in particular Russia and Saudi Arabia.

[Show this thread](#)

These materials are distributed by Dan Lederman acting through LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, [Washington, DC.](#)

4:46 PM ✓



Start a message

